

Qualifying Rebate Period

Each of the following incentive exemptions, "Reestablished Production", "Production Enhancement", "Deep Well" (spud before July 1, 2005), "New Discovery", and "3-D Seismic" are contingent upon the average price of oil and/or gas for each calendar year period as provided for under 68 O.S. Sec. 1001 (K).

The statute places a ceiling price of gas at \$5.00 per mcf and oil at \$30.00 per BBL. In the event the average calendar year price of Oklahoma oil and/or gas exceeds the established ceiling price, the exemption rebates applicable to the current fiscal year period would be void.

Incentive Cap by Year				
OIL				
Calendar Year	Fiscal Claim Period	Average Price (Per BBL)	Incentive Price Cap (Per BBL)	Claim Status
1994	FY-95	\$15.42	\$20.00	Available
1995	FY-96	\$16.79	\$20.00	Available
1996	FY-97	\$21.01	\$20.00	Not Available
1997	FY-98	\$19.95	\$25.00	Available
1998	FY-99	\$12.91	\$25.00	Available
1999	FY-00	\$17.81	\$25.00	Available
2000	FY-01	\$29.20	\$30.00	Available
2001	FY-02	\$24.67	\$30.00	Available
2002	FY-03	\$24.55	\$30.00	Available
2003	FY-04	\$29.79	\$30.00	Available
2004	FY-05	\$40.07	\$30.00	Not Available
2005	FY-06	\$54.41	\$30.00	Not Available
2006	FY-07	\$63.00	\$30.00	Not Available
2007	FY-08	\$69.17	\$30.00	Not Available
2008	FY-09	\$96.07	\$30.00	Not Available
2009	FY-10	\$55.61	\$30.00	Not Available
2010	FY-11	\$74.99	\$30.48	Not Available
2011	FY-12	\$95.38	\$31.39	Not Available

GAS					
Calendar Year	Fiscal Claim Period	Average Price (Per MCF)	Adjusted MMBTU Price	Incentive Price Cap	Claim Status
1994	FY-95	\$1.65	\$1.53	\$2.50 per mmbu	Available
1995	FY-96	\$1.41	\$1.31	\$2.50 per mmbu	Available
1996	FY-97	\$2.09	\$1.94	\$2.50 per mmbu	Available
1997	FY-98	\$2.26	\$2.09	\$3.00 per mmbu	Available
1998	FY-99	\$1.85	\$1.71	\$3.00 per mmbu	Available
1999	FY-00	\$2.07	\$1.92	\$3.00 per mmbu	Available
2000	FY-01	\$3.67	\$3.40	\$3.50 per mmbu	Available
2001	FY-02	\$4.04	\$3.74	\$3.50 per mcf	Not Available
2002	FY-03	\$2.93		\$5.00 per mcf	Available
2003	FY-04	\$4.92		\$5.00 per mcf	Available
2004	FY-05	\$5.49		\$5.00 per mcf	Not Available
2005	FY-06	\$7.13		\$5.00 per mcf	Not Available
2006	FY-07	\$6.10		\$5.00 per mcf	Not Available
2007	FY-08	\$6.25		\$5.00 per mcf	Not Available
2008	FY-09	\$7.24		\$5.00 per mcf	Not Available
2009	FY-10	\$3.51		\$5.00 per mcf	Available
2010	FY-11	\$4.64		\$5.08 per mcf	Available
2011	FY-12	\$4.25		\$5.23 per mcf	Available

Note: Economically At-Risk and Horizontal Well rebates are not subject to the price cap limitation. Also the rebate for qualifying Deep Wells with spud dates beginning July 1, 2005 that are completed at 15,000 feet or greater are not subject to the price cap limitation.